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SENATE BILL 15

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Allen V. Hurt

AN ACT

RELATING TO PRICING; REQUIRING THAT PRICES FOR GOODS AND SERVICES BE ROUNDED TO THE NEAREST AMOUNT DIVISIBLE BY FIVE CENTS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. REQUIRING CASH VALUES TO BE ROUNDED TO THE NEAREST AMOUNT DIVISIBLE BY FIVE CENTS.--A person selling goods or services shall determine the total transaction value of such goods or services in the following manner:

A. if the total value of the transaction of goods and services, after the imposition of all applicable taxes, is totaled to a sum ending in one cent (\$.01), two cents (\$.02), six cents (\$.06) or seven cents (\$.07), that sum shall be rounded down to the nearest amount divisible by five for those seeking to make payment with legal tender; or

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[bracketed material] = delete

